

## PRESS RELEASE

### For Immediate Release

**Contact:** Jesse Carlstrom  
Communications Manager  
[jcarlstrom@agdc.us](mailto:jcarlstrom@agdc.us)  
+1 (907) 330-6380

### CHINA AND ALASKA REAFFIRM WILLINGNESS TO ADVANCE ALASKA LNG

**October 2, 2018 (ANCHORAGE)** — Alaska Gasline Development Corporation (AGDC), China Petrochemical Corporation (Sinopec), CIC Capital Corporation (CIC Capital), and Bank of China, signed an agreement supplementing the Joint Development Agreement that was signed November 9, 2017, in the presence of United States President Donald Trump and China President Xi Jinping.

The supplemental agreement reaffirms the parties' intent to negotiate and conclude definitive agreements by December 31, 2018; AGDC reaffirmed its willingness to reserve 75 percent of the LNG production capacity of the Alaska LNG project for Sinopec. Sinopec will be interested in being the offtake customer for the LNG, CIC Capital will have the opportunity to be an equity investor, and Bank of China will continue to provide suggestions on refining the financing structure.

Alaska LNG is designed as a 20 million tonnes per annum (MTPA) integrated LNG system comprised of a three train liquefaction plant in Southcentral Alaska at Nikiski; an 807-mile gas pipeline; and a gas treatment plant on the North Slope of Alaska.

"Today's agreement reaffirms the willingness to establish LNG trade between Alaska and China for the mutual benefit of all parties," said Keith Meyer, president, AGDC.

"The reaffirmation of the joint development objectives positions Alaska as a foundational building block between the US and China," said Governor Bill Walker, State of Alaska.

"Sinopec reaffirms its interest to purchase LNG from Alaska LNG on a stable basis," said Sinopec.

Sinopec is a state-owned, fully integrated petroleum and petrochemical company. Based in Beijing, Sinopec is the largest oil and gas company in the world by revenue.

CIC Capital is a wholly-owned subsidiary of China Investment Corporation. CIC Capital is mandated to make direct investments and manage bilateral and multilateral fund investments in order to pursue long-term financial returns and promote international investment cooperation. CIC Capital is a market-oriented commercial entity with a specialized mandate and global reach. As a long-term financial investor, CIC invests on a commercial basis.

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AGDC is an independent, public corporation of the State of Alaska. Advancing the development and construction of a North Slope natural gas pipeline and LNG export project is its top priority. AGDC is charged with securing a long-term energy supply for Alaskans. Visit [www.agdc.us](http://www.agdc.us) for up to date information.